

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	12890 Greensboro Road, Victorville, CA 92395	<b>Order ID</b>	6667882	<b>Property ID</b>	28226732
<b>Inspection Date</b>	03/20/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	40436	<b>APN</b>	0482-082-04-0000		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	San Bernardino		

**Tracking IDs**

<b>Order Tracking ID</b>	CS_BPO_Request_03.20.20	<b>Tracking ID 1</b>	CS_BPO_Request_03.20.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Chipley Judith	<b>Condition Comments</b>	Subject is a single story home offering average square footage and room counts located on the golf course in a subdivision known as Spring Valley Lake. Assuming the interior is in equal condition to the exterior, only normal wear and tear items are expected which may be necessary to repair in this market where improved properties are becoming more common. The garage door is in need of replacement so the interior should be assumed to need additional levels of updating as well. The area has a wide range of homes to choose from with its non-cookie-cutter type building. All homes are custom built and are non-conforming in a conforming sort of way. The association stipulations require a well-manicured yard so proper curb maintenance remains throughout in regards to the homes that have not sat vacant for an extended period of time.
<b>R. E. Taxes</b>	\$3,307		
<b>Assessed Value</b>	\$248,323		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$1,500		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$1,500		
<b>HOA</b>	Spring Valley Lake Association		
<b>Association Fees</b>	\$80 / Month (Pool,Tennis,Other: Lake, security)		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	The market remains dominated by traditional sales with the majority of the homes sold in the last 6 months having been FMV. The market values have shown an average decrease of around 0.5% for the last 12 months but have shown a total decrease of 0.6% in the past month. Standard seller concessions remain at 3% sale price. Average marketing time is at 57 days. Median GLA for SFR is 1944. Data based on half mile radius and 6 month sale date.
<b>Local Economy</b>	Stable		
<b>Sales Prices in this Neighborhood</b>	Low: \$210,000 High: \$470,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	12890 Greensboro Road	18325 Kalin Ranch Rd	12542 Coronado Ln	12990 Greensboro Rd
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92395	92395	92395	92395
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.14 <sup>1</sup>	0.58 <sup>1</sup>	0.14 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$284,900	\$277,000	\$328,800
<b>List Price \$</b>	--	\$279,900	\$277,000	\$328,800
<b>Original List Date</b>		12/10/2019	06/05/2019	03/04/2020
<b>DOM · Cumulative DOM</b>	-- · --	77 · 103	114 · 291	17 · 18
<b>Age (# of years)</b>	23	43	47	34
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	2 Stories Ranch	2 Stories Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,864	1,855	1,882	2,397
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	3 · 3 · 1	3 · 2 · 1
<b>Total Room #</b>	8	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.17 acres	0.19 acres	0.17 acres
<b>Other</b>	Patio, porch	Patio, porch	Patio, porch	Patio, porch

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

**Listing 1** Equal in location, similar in build, interior shows minimal signs of updating or repairs needed with minor value updating having been done in recent years, move in ready.

**Listing 2** Similar in build, interior appears to need average updating though move in ready with no major updating having been done in recent years, equal in location.

**Listing 3** Similar in build, interior appears to need average updating though move in ready with no major updating having been done in recent years, equal in location.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	12890 Greensboro Road	12660 Rolling Ridge Dr	12899 Rainshadow Rd	18196 Country Glen Ln
<b>City, State</b>	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
<b>Zip Code</b>	92395	92395	92395	92395
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.27 <sup>1</sup>	0.67 <sup>1</sup>	0.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$295,000	\$310,000	\$359,900
<b>List Price \$</b>	--	\$295,000	\$310,000	\$349,900
<b>Sale Price \$</b>	--	\$285,000	\$294,000	\$340,000
<b>Type of Financing</b>	--	0 Cash	0 Fha	0 Fha
<b>Date of Sale</b>	--	02/18/2020	10/29/2019	02/20/2020
<b>DOM · Cumulative DOM</b>	-- · --	180 · 216	8 · 42	94 · 142
<b>Age (# of years)</b>	23	40	41	42
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course	Beneficial ; Golf Course
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,864	1,527	1,814	2,017
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2 · 1
<b>Total Room #</b>	8	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.17 acres	0.17 acres	0.17 acres	0.35 acres
<b>Other</b>	Patio, porch	Patio, porch	Patio, porch	Patio, porch
<b>Net Adjustment</b>	--	+\$18,600	-\$2,600	-\$42,800
<b>Adjusted Price</b>	--	\$303,600	\$291,400	\$297,200

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Similar in build, interior appears to need average updating though move in ready with no major updating having been done in recent years, equal in location. +5100 age, +13500 sqft
- Sold 2** Similar in build, interior has had some partial updating recently and appears move in ready, equal in location. +5400 age, +2K sqft, -10K cond
- Sold 3** Equal in location, similar in build, interior has been fully updated and is move in ready. +5700 age, -35K cond, -6100 sqft, -2K bath, -5400 lot

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Two prior MLS sales in 2006 2016			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$297,000	\$300,000
<b>Sales Price</b>	\$292,000	\$295,000
<b>30 Day Price</b>	\$282,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Adjustments to the comps have been made, where necessary, to bring the comps as close to subject as possible for accurate pricing. The most weight has been placed on sold comp 2 which is most similar in appeal and location. Subject is located in a populated area that can be marketed to most average home buyers. Subject list price should be competitive with the available list comps for maximum exposure with pricing emphasis placed on the pending list comps. 90 day marketing times are uncommon in this area so an increased list price above available list comps would be needed if 90+ day marketing time is the goal. Value is based on exterior only and the assumption the interior is in average condition. Any discrepancies in this assumption could affect the suggested value either way.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

### Subject Photos



Front



Address Verification



Side



Side



Street



Other

## Listing Photos

**L1** 18325 Kalin Ranch Rd  
Victorville, CA 92395



Front

**L2** 12542 Coronado Ln  
Victorville, CA 92395



Front

**L3** 12990 Greensboro Rd  
Victorville, CA 92395



Front



## Sales Photos

**S1** 12660 Rolling Ridge Dr  
Victorville, CA 92395



Front

**S2** 12899 Rainshadow Rd  
Victorville, CA 92395



Front

**S3** 18196 Country Glen Ln  
Victorville, CA 92395



Front

### ClearMaps Addendum

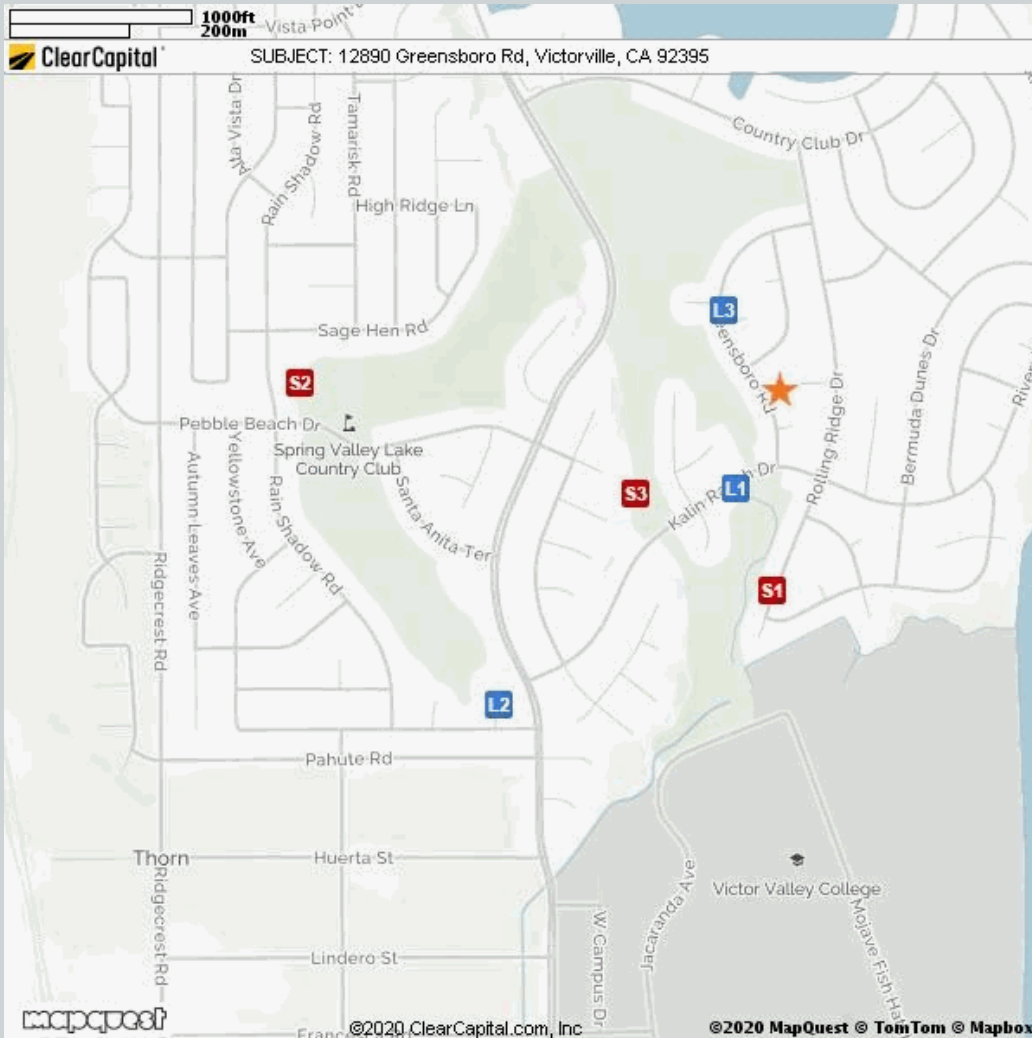
**Address** ★ 12890 Greensboro Road, Victorville, CA 92395

**Loan Number** 40436

**Suggested List** \$297,000

**Suggested Repaired** \$300,000

**Sale** \$292,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12890 Greensboro Rd, Victorville, CA	--	Parcel Match
L1 Listing 1	18325 Kalin Ranch Rd, Victorville, CA	0.14 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	12542 Coronado Ln, Victorville, CA	0.58 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	12990 Greensboro Rd, Victorville, CA	0.14 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	12660 Rolling Ridge Dr, Victorville, CA	0.27 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	12899 Rainshadow Rd, Victorville, CA	0.67 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	18196 Country Glen Ln, Victorville, CA	0.24 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Jessica 2 Lewis	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	1733706	<b>Address</b>	10727 Duncan Rd Victorville CA 92392
<b>License Expiration</b>	12/27/2022	<b>License State</b>	CA
<b>Phone</b>	7607845224	<b>Email</b>	jessica.lewis@elitepremierproperties.com
<b>Broker Distance to Subject</b>	9.59 miles	<b>Date Signed</b>	03/21/2020

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**